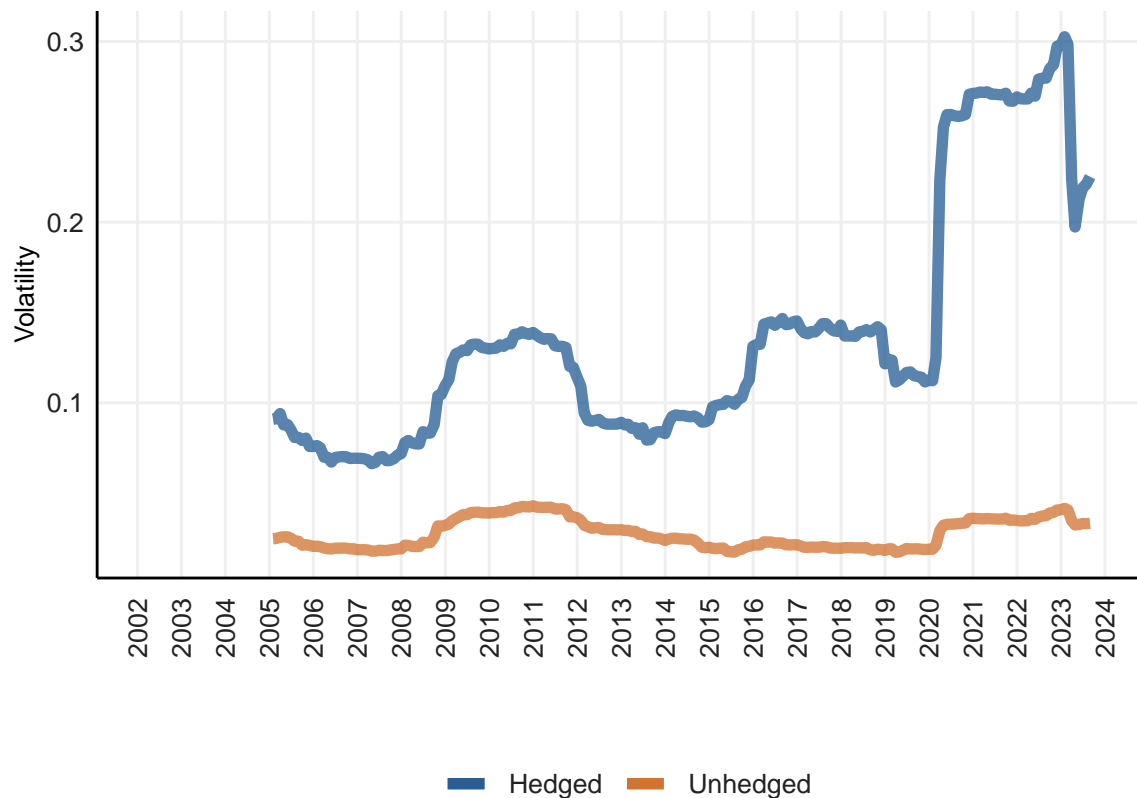


3 year rolling Realized Volatility: Hedged vs Unhedged Portfolio

Comparing the impact of hedging on portfolio volatility



Note: Own calculation